SECURITIES QUIET IN A DULL WARKE

Prices Were Variably Changed in a Characteristic Midsummer Session.

MIXED BANK STATEMENT

Despite Heavy Gain in Cash, Loans Showed No Decrease, but Expanded—Exchange Easier.

The stock market of yesterday was a nom-Inal affair, characteristic of a midsummer half holiday. Business was professional in character and represented little more than the "evening up" of traders' contracts. Prices were irregularly changed, showing some heaviness, but dealings were so limited that fluctuations had little significance.

London was closed for a holiday, and there were no foreign quotations or dealings. The favorable decision for the company in the suit of the State of Minnesota against the Northern Securities Company encouraged the speculative element, but was not considered important, in view of the status of the government action,

The bank statement was disappointing in that loans showed no decrease, but a further expansion of \$964,800. Cash holdings increased, however, \$7,014,900, and the surplus reserve gained \$5,144,075. Prices eased on the statement, but as no important liquidation was forced traders covered, influencing a slight rally at the close.

The feature of the money market was a further easing of demand sterling exchange to 4.85% a 4.8580. Government bonds were steady. Railway bonds were quiet.

Sales at the Board, including unlisted stock amounted to 131,325 shares, against 280,156 shares on Friday and 460,672 shares on Thursday. Fo lowing is a summary of yesterday's market:-

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Sales, High, Low, Last, Ch'	10746 101
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The state of the s	+16 e Ex interest. 120 - 120 -
	+% Railroad and miscellaneous bonds were dull a
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	Thursday. The transactions were as follows:-
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t., T. & S. F. pf. 721 88% 88 88% -	
	-14 4000 R&Opr 1 314's 0214 bds, xl 80
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ent. R. of N. J., 425 1034 1024 1034 4	134 1000 C of NJ g 5's 127 2000 do do 80 g 416's 10215 24000 St L & S F R
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	gen 3½ a 95% 5000 Wab deb R. O
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FO IN SO BOAR AND MAN AND AND AND	+0
outs, & Nash 400 104% 104 104 -	NET CHANGES OF THE WEEK

GENERAL BOND MARKET.

In government bonds \$3,500 threes, coupon, There were no sales of State bonds. Closing

	tantas aciones de Chilles go	vernme	nt bond	s yes-
10	terday compare as follows with	those	of Frida	y:
ч	Yest	erday.	TO to	[dust
				10736
	2'8, coup. 1930. 1068, 3'8, reg. 1998. 1068	10736	100%	LAF 6 7/44
				10814
9				100
	4's, reg., 1907 1094, 4's, coup., 1907 1004, 4's, reg. 1907	11134	10912	11114
411	4 8, coup., 1907 10915	111/6	10935	11114
	4 s. reg., 1925	135	18414	
	4 s, coup. 1925. *1847. 5 s, reg. 1904 101%	13516	13536	136%
	5's, coup. 1904	102%	10194	102%
45	D C D DES	411274	103	104

4.6, coup. 1925. *13415, 13514, 13514, 13515, 13615, 158, 159, 1904. *1015, 1025, 1013, 1025, 103, 104, 1025, 103, 104, 1025, 103, 104, 1025, 103, 104, 1025, 103, 104, 1025, 103, 104, 1025, 103, 104, 1025
Ralicoad and miscellaneous bonds were dull and without feature. The sales amounted to \$492,000, as against \$1,451,500 on Friday and \$2,384,500 on Thursday. The transactions were as follows:—
\$1000 A.T.&SF g 4's 9016 \$5000 N & W c 4's 9716 11000 do 90% 2000 Nor Pac 4's 100 2000 do 90% 4000 R&Opt 1 30/s 0216 4000 b ds 4's p cott

	Thursday. The transactio	Briday and \$2,384,500 o
16	\$1000 A.T&SF g 4's 9014 11000 do 9035 2000 do 9032	\$5000 N & W c 4's. 979 2000 Nor Pac 4's. 100 4000 O S L 4's, p
	5000 BAO - CH 2 1014	bds. xl 891
16 Kg	1000 B R T 5's 103 5000 B U E 1stxi 99	5000 do 90
16	1000 C of G c 5's., 103%	
19	10000 10 104	2000 P & W 1st 98 2000 St L, I M & S
59	1000 Cefffist in5's 7014 1000 C of NJ g 5's 127	un & r 4's, 851
4	3000 C & O g 416's 10215	2000 st L & S F R
16	3000 C & ARR N's. 81 5000 C B&Q4's j b. 80%	R ref 4's 821
16	1000 do 8 da	10000 do 82 1000 SAL Ry r 5's 100
	5000 do 80% 6000 do 80%	1000 So Pac 4's 85'
16	10000 C & E I g 5's 114	500 do 86 500 do 86
	1000 C, R I & P	500 do 80
Y4	R R c t 5/8, 77%	500 do 861 6000 So Ry 1st5's 1121
7m	5000 C, R I & P c 4's, ser P., 8214	9000 do 1129
16	51000 ConTob4's x 1 554	10000 T P & W 4's 90
	18000 D, M & M 1 g 315 s 84	1000 Un P 1st 4's 991
14	5000 D S Cor 5's. 62	2000 do 993
16	7000 do 6214 3000 do 6214	2000 do por
	AUAM 00 62	9000 Un P env 4's 94 1000 do 3 94
	1000 do 6116 5000 do 62	2000 do 937
14	5000 Eric 1st c 4's 10014	18000 do 94 10000 do 935
14	1000 H Val 456a. 104 15000 Lack St 5's. 96	10000 H R of S1M a 78
14	2000 L. & N un 450 0852	10000 USSC s f 5's 807 34000 do 804
16	10000 do 988 12000 Mex C 1st inc 174	10000 do 804
16	4000 do 1714	1000 do 801 2000 do 801
100	15000 Mex C 2d In. 10%	4000 do 801
14	1000 M.K.&T 1 4's 96%	4000 do 805
1/4	10000 N Y C & H R	10000 do 805

The following is a list of stocks that are changed ing Saturday's closing prices with those of Satur-

day, July 20:-	Water Street
Adva	
Allis-Chalmers 1% Amal, Copper 2% Am. Car & Foundry, 1% Am. Car & F. pf 2	Kunsas Cliy So. pf. 1 L. E. & W. pf. 5 Long Island 1 Louis & Nash 14
Am. Ice pf 2 Am. Ide pf	Met. Street Rallway. U
Am. Locomotive 1% Am. Locomotive pf. 1%	Mexican Central 33, M. St. P. & S.S. M. 14, M. S.P. & S.S. M. pt. 44, M. Pt. & S.S. M. pt. 44, M. Pt. & S.S. M. pt. 44, M. Pt. & S.S. & S.S. M. pt. 44, M. Pt. & S.S. & S.S. & S.P. & S.S. & S.P. & S.S.
Am. Sugar Ref 2 Am. Tel. & Tel 144	M. St. P. & S.S. M. 10, M. S.P. & S.S. M. pt, 42, Mo. Kan, & T. 1. National Lend pt. 28, N. Y. Central. 12, N. Y. Central. 12, Nort. & Worten. 12, Nort. & Wort. & Worten. 12, Nort. & Wort. & Worten. 12, Nort. & Wort. & Worten. 12, Nort. & Wort. & Worten. 12, Nort. & Wort. & Worten. 12, Nort. & Wort. & Worten. 12, Nort. & Worten. 12, Nort. & Worten. 12, Nort. & Worten. & Worten. & Worten. & Worten. & Worten. & Worten. & Wor
Anaconda Copper 6%	North American
B. & O. pf	Pacific Mall 134
Canadian Pacific 1%	Para Manuatto
Chl. Great Western, 11/4 Chl. G. W. pf. A. 11/2 Chl. M. & St. P. 28/	Pressed Steel Car 174 Pressed Steel Car of 3
C. M. & St. P. pr. 214	Reading 2d pf 1% Rep. Iron & Steal 11
Cul. Term. Trans. pt 11/9 C. C. C. & St. L. 2 Col. Fuel & I 3%	Rubber Goods of 3
Col. South, 1st pf 1% Col. South, 2d pf 1	St. L. & S. F. 2d pf. 178 St. L. & S.F.C.&E.L.c. 2 St. L. Southwest pf. 1 Sloss-Sheff. S. & L. 3
Consol. Gus 416 Corn Products 215	Southern Rv. of 1
Del. & Hudson 3% Del. Lack. & W16 Denver & Rio G 2	Tenn. Coal & I 148 Tex. Pac. Land T. 1 Tol. Rys. & L 1
Den. & Rio G. pf., 1% Des. M. & Ft. D 314 Detroit Southern 2%	Tol. Rys. & L
Dist. Securities 31/2	U. Rep. Inv. pf 1
Dul. S. S. & At. pf. 1½ Erie 1st pf	U. S. Rubber of
General Electric 5 Illinois Central 3% Int. Steam Pump pf. 6	II. S. Steel 11% II. S. Steel pf 11% Wabush 2 West El, & Mfg 4 Wheel, & L. E. 11% Wh. & L. E. 128 pf 41%
lows Central Df 216	Wheel, & L. E. 115 Wh. & L. E. 1st pf. 40 Wis. Central 15
Kan. & Mich 3 K. C. P. S. & M. pf. 2 Kansas City So. 14.	Wis. Central 12 Wis. Cent. pf 1%

Alt Creek Co. 104 Scil.&S.F.C.E.I.p.c. 5 Chi. Git. W. of. B. 112 U. Rys. Invest. 104 Chi. St. P. M. & O. 4 U. S. Realty 142 Cleve & Pitts. 444 U. S. Realty pf. 204 Evans & T. H. pf. 11 VaCar Chem. 224	Kan. & Mich	Wis. Central 1% Wis. Cent. pf 1%
Am. Griss Twine. 2 Am. Hide & L. pf. 81, 7, 7, 8, 11, 12, 12, 12, 12, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	Decli	ned.
Hocking Valley 4 Vn -Car Chem. pf 7	Am. Gotton Ou pt. 3 Am. Grass Twins . 3 Am. Hide & L. pf. 8U, Am. Malting pf. 27a Am. Steel Poundries. 1 At. T. & S. F. 13a Bat. Creek Co. 11b Chi. Gi. W. pf. B. 17a Chi. St. P. M. & O. 4 Cleve. & Pitts. 44 Evans. & T. H. pf. 11	Stina. & St. L. pf. 2415 N.Y.C.&St. L. 2d p. 2 Norf. & West pf 215 Pacific Coast 1st pf. 1716 Pacific Coast 2d pf. 1 Rv. Steel Spring pf. 134 St. La. & Gr. L. 2d pf. 2 St. La. & F. C. E. L. p. 5

g	
1	Following is a list of the bonds that are change
п	as much as 1 per cent on the week's transactions;
и	Advanced.
	Reook R. T. 5'8. 1 Mex. Cent. 21 inc. 3 Brook. Un. El. 18t. 2 M. K. & T. 2d Ches. & Obio 44's s. 2 N. Y. C. L. S. c. 35's s. 10 C. R. I. & P. c. 17.5 s. 55's N. Y. C. M. C. c. 35's s. 1 C. R. I. & P. c. 17.4 s. 35's N. Y. C. & St. I. 18t. C. R. I. & P. g. 4's. 13's N. Y. G. & St. I. 18t. C. S. P. M.&O. 6's. 15's N. Ry. of Cal. 5's. 4 C. S. P. M. &O. 6's. 15's N. Ry. of Cal. 5's. 4 C. S. P. M. &O. 6's. 15's N. Ry. of Cal. 5's. 4 C. S. P. M. &O. 6's. 15's N. Ry. of Cal. 5's. 4 C. S. P. M. &O. 6's. 15's N. Ry. of Cal. 5's. 4 C. S. P. M. &O. 6's. 15's N. Ry. of Cal. 5's. 4 C. S. P. M. &O. 6's. 15's N. Ry. of Cal. 5's. 4 C. S. P. M. &O. 6's. 15's N. Ry. of Cal. 5's. 4 C. S. P. M. &O. 6's. 4 C. S. P. M. &O. 6's. 4 C. S. P. M. &O. 6's. 4 C. S. P.
	Cal. Firel. conv. 5's. 4 O. S. Line 4's. 5 D. M. & M. Le. 34's s. 6 P. & East, in Dist. Sec. c. 5's. 17's St. L. & S.F. ref. 4's. 3 Erle gen. 4's. 3 So. Ry. M. & O. 4's. 2 W. & T. 14t 5's. 22's Union Pac. conv. 4's. 2
No. 1 No.	I. & W. B. ex. 4½'s. 1½ II. S. Steel NS. 2 Met. Elev. let. 1 Wabash lst. 1 Mex. Cent. 4½'s. 1½ Wabash deb. b. 3 Mex. Cent. oon. 4's. 7 W. Va., C. & P. 6's. 2 Mex. C. 1st lnc. 25s
	# Declined.
	A., T.& S. F. g. 4's r. 2 F.& P.M. P.H.div.5's. 11 Cen. of Gu.2d pf.lnc. 1 Iowa Central 1st. 2 Cen. of Gu.3d pf.lnc. 2 Lake Shore 3's. Cen. of N.J. g. 5's, r. 232 Mer. St. Ry. psf, 4's. 3
	Cent. Pac. 35, a 1 Minn. & St. L. r. 4 s 1 Cht. & Alton 35, s 15, N 7 G. E. & P. 5 a 2 c 8, R. & O. H. & O. Fac. Tenn. 6 s 2 c 8, R. & O. H. & O. Fac. Tenn. 6 s 2 c 8, R. & Fac. Tenn.
	Chl. T. & T. 4's 372 Scio. V. & N. E. 4's. 1 C. C. C. & Leon. 7's. 9 Senboard A. L. 4's. 1 Col. 3494, 1st 2 Stand R. & T. 6's. 1
	Det. City Gas 5's 114 Va. I. C. & O. 5's. 2

F. & P. M. con. 5's. 2

ı					
8	STO	ES.			
and the same	Amal. Copper 800 Am. Locomotive. 25 Am. Sugar 130 At. Top. & S. F. 4.870	Open- ing 415% 181% 1153, 023%	High- est. 4194 1834 116 6234	Low- est. 41 1834 1155 6178	Last Sale: 41% 18% 18% 16%
The state of the s	Breck, Rap. Tr 760 tlan, Pacific. 70 thic, Gt. West. 30 CP. Mil. & St. P. 2,380 Gel. Fuel & I. 20	48% 122% 13% 141% 45	15% 15% 141% 45	45% 1225% 1555 14058 45	45% 122% 1596 141% 45
- Marie	190 190	20% 120% 135 119% 141/ 90/	120% 120% 133% 119%	2014 1202 1022 11224 1124 1124	12005 12005 1333 11005 1405
100	Missouri Pacific. 520 New York Central 1,120 N. Y. Ont. & W. 240 Pennsylvania W. 240	9814 11954 2216	9812 12014 27	97% 110%	110%
B 24.00	Amal. Cooper	121% 45% 45% 175 1217 222 175% 175% 175% 175% 175% 175% 175% 175%	24 494 444 24 444 21 394 75 74 72 24 75 76 77 24 77 77 77 77 77 77 77 77 77 77 77 77 77	1482 430 Mink Mink Mink Mink Mink Mink Mink Mink	2350 48% 4355 2356 2356 2356 2456 2176 2176 2176 2176 2176 2176 2176 217
	BON	DS.			
8	Mex. Cent. 2d inc. \$5,000	1012	1014	1014	1014

100 1.85 1.85 1.85 350 1.46 1.45 1.45 1,000 05 05 05 200 30 30 30 200 1.10 1.10 1.10 7814 80% 7814 80% CORN. September opt.... 5,000 5242 5242 5242 5244

OUTSIDE SECURITIES SAG IN DULL MARKET

Northern Securities, the Only Active Issue, Is Rushed Skyward, but Reacts.

outside security market yesterday was dull and narrow, Northern Securities being virtually the only stock sharing any activity. Northern Securities was bid up on the news from the West that the Minnesota court had rendered a decision in favor of the company and contrary to the opinion of the United States Circuit Court of Appeals. The decision was not expected in Well street and when of the United States Circuit Court of Appeals. The decision was not expected in Wall street, and when the market opened the stock was bid up by insiders. It opened at 91½, 1½ points above Friday's closing, and on sales of 2,200 shares was repadily rushed up to 93½. There was then a drop between sales of 1½ points. The price then fell away, and the last sale was at 90, showing no not change for

dead, transactions being recorded in only 24 stocks, and in none of these did dealings exceed 400 shares. Twenty-five shares of International Mercantile Marine common changed hands at 4%, a decline of % from Friday's closing price. Fifty shares of the preferred were sold in 25 shares lots. The price paid for the first lost was 17½, and for the second 18½. This was a loss for the day of one-half a

point.

Greene Consolidated Copper gained one-half a point on sales of 101 shares.

The market as a whole sagged of its own weight. The following are sales, highest, lowest and clos-

я	ing prices of yester	day:-				
	1 4 1 100000000000000000000000000000000	160 TEO	Open-	High-	Low-	Last
я	ALLES MALE STREET	Sales.	ing.	48L	OHT.	Sale.
1	Amer. Can com	10	4%	416	434	435
	Bamberger D'mar.	100	9%	936	91/2	936
ш	British Copper	100	3%	3%	3%	3%
	Buffalo Gns	100	4	4	4	4
	Electric Lead	225	+11%	196	+134	1%
31	El. Vehicle pf	200	9	9	-0	9
	Fuel Oil Power	200	2	2	2	2
弱	Greene Con. Cop.	101	*19	1994	*19	19%
	Hackensack M	200	635	7	6%	7
98	Int. Mer. Marine	25	455	45%	496	455
20	Int. M. M. pf	50		1836		1836
	Light, F. & P	100	34%	34%		34%
	Seaboard com	200	19		19	19
38	Montreal & Boston	400	354	36	13-16	13-16
a	North. Securities	3,450		931/4	90	90
а	Manhattan Tran	250	+21/6	2%	214	214
91	Seaboard A. L. pf.	10	34	34	34	34
я	Standard Milling	100	5	8	-5	6
я	Union Copper	150	13%	136	114	134
a	United Copper	100	16%	1034	40%	
31	U. Gas & El. w.t.	200	136	136	10.76	154
	Wash, Tr. El. pf.	50			3614	
	White Knob Cop *Odd lots.	100	0%	934	914	91/4
9		BON	D.			
	The C dah die	\$5 000 as	9015	5017	2014	2016

compare as follows with those of Friday:

American Can pf. 29 American Chiefe 110 Am. Light & Traction 57 Am. Light & Traction pf. 03 Am. Writing Faper pf. 121 Bay State Gas. 78 Rritish Columbin Copper 18 Reritish Columbin Copper 19 Central Foundry pf. 10 Electric Vehicle pf. 55 Electric Vehicle pf. 55 Empire Steel pf. 10 Greene Copper 1944 Havana Tobacco 26 Havana Tobacco 41 Havana Tobacco 41 Havana Tobacco 26 Havana Tobacco 41 Havana Tobacco 41 Lor Mer, Marine pf. 176 Lor Mer, Marine pf. 10 Lor Mer, Mer, Mer, Mer, Mer, Mer, Mer, Mer	40 114 93 65 93 12 12 12 12 12 12 12 12 12 12 12 12 12	100 89 58 88 814 214 316 316 32 124 84 15 214 84 15 30 16 30 16 16 16 16 16 16 16 16 16 16 16 16 16	114 108 008 008 005 007 144 144 154 154 158 162 200 86 86 86 86 86 86 86 86 86 86 86 86 86	
Int. Mer. Marine 48. 97% Interbor. Rapid Tran. 97 Inter. Banklus Corp. 145 Intermational Salt. 9 International	90 1034 90 238 3834 83 90 444 36 91 1944 3414	98372 984 88372 214 13884 8814 8814 8814 19 334 20 618 23 10 118 118 118	100 100 100 100 100 100 128 129 128 129 139 147 158 168 172 172 172 172 173 173 173 173 173 173 173 173	

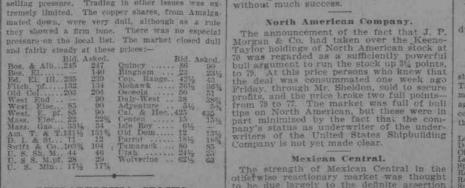
MARKET LEADERS.

Sales of stocks on the New York Stock Exchange

or the week aggregated a of 1,020	sources.	Tiere are
he most active properties:-		
Atchison bothern Pacific 'ennsylvania Rallroad teading bock Island 'nion Pacific kmalagmated Copper Inited States Steel tt Paul Erie Sew York Central Missouri Pacific	148,490 142,266 132,319 130,565 127,166 113,160 111,470	Adv. 24 Adv. 44 Adv. 2 Adv. 24 Adv. 14 Adv. 14 Adv. 26

BOSTON PRICES.

[SPECIAL DESPATCH TO THE HERALD.] Bosyon, Mass., Saturday.—Dulness characterized the local market. It was relieved only by the buying of Dominion Coal common on the official sunounce-ment that the lease to the Iron and Steel Comment that the sense to the risk and sees com-pany would be abrogated. The buying on coal re-sulted in an advance of over 5 per cent. Dominion iron and Steel on the other hand weakened under selling pressure. Trading in other issues was ex-tremely limited. The copper shares, from Amalga-



PHILADELPHIA STOCKS.

[SPECIAL DESPATCH TO THE HERALD.]

Bid. Asked. S0 CONSOLIDATED EXCHANGE SALES. % and the preferred, which opened on a small amount at 6%, advanced easily to 8 and closed at about that. There were 25 shares of Storage sold at 59. Leftigh Valley was unchanged at 40, 182 of the storage sold at 59. Leftigh Valley was unchanged at 40, 182 of the storage sold at 59. Leftigh Valley was unchanged at 40, 182 of the storage sold at 59. Leftigh Valley was unchanged at 40, 182 of the storage sold at 59. Leftigh Valley was unchanged at 40, 182 of the storage sold at 59. Philadelphia Rapid Transit made another low record price at 11%. General Asphalt preferred was offered at 33, without sales. New Jersey Trac-

tion was offered at 66%.	Closing prices;-
Bid. Asked.	Bid. Asked.
Am Com 870 734	N Havon St. All 5
Am. Rys. 437 44 Cam. St. 22 224 Con. L. S. 236 24 Con. L. S. pf. 79 84	Penn. St 50 51 Penn. St. pf. S7 88 Phil. Co 3014 3014 Phil. Elec 5% 5%
Cam. St 22 - 2234	Penn. St. pr. S7 88
Chin T S ne 701 St	Phill Dies Sill 53
CT N.J. No. 101 1040	Phili Pl A's 100% (II
Din. St 12	Phil. El. 5's. 96% 97% Phil. E. 5's. 96% 12%
Dia, St. pf 1%	Phil. R. T 1114 12
El.& Peo, 4's 98 081	Phil. Truc 9414 9494
El.Co.of Am. 716 8	Sus. I. & St., 154 154
El. Stor. B 60	Tidewater St. 1
Lob New 85 68	Tin Trans 48% 44
Leh. Val 40 4044	Warw. L 476 5
L. V. c.tr.5's.110 110%	Un. Trac
Am. Rys. 452, 444 Cam. St. 22, 224 Con. L. S. 23, 24 Con. L. S. pf. 72, 84 C.T. N.J. 5's.104 Dia. St	Wels. 5's 58 60
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CHICAGO SECURITIES.

[SPECIAL DESPATCH TO THE HERALD.] CHICAGO, Ill., Saturday.—On the local Exchange to-day the distinct feature was National Bis-uit common. The selling was the heaviest for some time and, considering the amount liquidated, the

١	market stood the te	narket stood the test fairly well. Closing prices:-			
١	Bld, Asked.			Bld. Asked.	
ı	Nat. Biscuit. 3614	3644	Chic. Un. Tr. 414	4%	
ı	Nat. Bls. pf.10015	101	O. U. Tr. pf. 30	85	
1	Dia. Match. 130	131	Lake St. El. 6	974	
١	Nat. Carb 22	201	Am. Can 41/4	9035	
ı	Nat. Carb.pf. 90 Met. El 17	165	Am. Can pf., 3814 Quak, Oats., 40	3914 42 83 234	
1	Met. El. pf. 53	54	Q. Oats pf 89	83	
٠	Met. El. 4's. 96	97	Un. Boxb 214		
	Nor. El 17	20	U. Boxb. pf. 18	18% 55 105 95	
٠	Nor. El. pf., 50	62	C. Pneu. T., 47	55	
	Nor. El. 4's. 00	170	Swift & Co 104	105	
۰	C. City Ry., 100	170	C., T. & T., 93	148	
В	W. Chleago. 51	57	Chic. Edison.142	198	
١	W. Chi. c 5's 83	87	Nor. Chic 100	100%	

FOREIGN MONEY MARKETS.

London Stock Exchange Closed for Holiday-Dull Day in Berlin and Paris Prices Firm.

LONDON, Saturday,-Owing to the custom of making a holiday of the first Saturday in summer months the London Stock Exchange was closed

De Beers, 19%; Rand Mines, 9%. Call money in London, 1 per cent lower, at 1½ a 2 per cent; short bills, 1-16 lower, at 27-16 per cent; three months bills, 27-16 a 2½ per cent. Amount of gold taken into the Bank of England on balance to-day was premiums are quoted as follows:—Madrid, 36.82; Lisbon, 23.

PARIS, Saturday.—Prices on the Bourse to-day opened firm with the exception of tentes, which were feedle. But these securities afterward gained, which had a steadying effect on the whole market.

the federal authorities should be decided togainst the government on appeal to the Supreme Court. Crop and weather advices were confusing, but were interpreted unfavorably so far as wheat was concerned. Cereals advanced, wheat quite sharply Cotton was somewhat easier. The favorable feature of the lay, above all, was the decline in demand sterling, to 4.85% to 4.8580.

Monetary Considerations.

Monetary Considerations.

The bank statement was the important and almost sole development in the money market of yesterday. The favorable features—the extensive gain of \$7,000,000 in cash and \$5,000,000 in the surplus reserve—attracted little attention as against the increase of \$564,000 in loans. Every one had apparently looked for a loan decrease. Call money was nominally quoted unchanged. Time money was very inactive. Brokers all reported that commission houses were "long" of money and "short," or rather without large holdings of stocks. There was no change in tates. Six months money ruled at from 5 to 5½ per cent. Demand sterling declined still further, closing at 1,855, to 4,850. There were heavy sales of sight bills by a prominent banking firm, indicating, it was foreign negotiations.

United States Realty.

United States Realty and Construction was conspicuously weak, the common showing a fractional decline and the preferred a loss of 1%c., with a recovery of a fraction. The gossip of the street shifted somewhat, as to the issue and took the shape of an indefinite report that the company was in excellent condition, better than had been anticipated, but that the pool which had been formed in the stock was in an overloaded condition and was slowly liquidating. It was pointed out that the company was the last of the large promotions and that the stock was the most indigensible of the undigested issues. The report of the experts, due Tuesday, will, it is said, show that the company could liquidate at a price far above that at which the shares are now selling.

Rock Island Issues.

Rock Island issues were heavy, partly un der the influence of the adverse criticism with which the bond refunding plan was re-ceived and partly on unfavorable crop re-ports. The selling was largely confined to

Granger Shares.

The shares of all the granger roads were heavy, though in the most part they showed recovery at the close. The reactionary tendency of the various issues was attributed to less favorable reports of crop conditions and the strength of the cereals. Efforts were again made to depress Atchison, but without much success.

Scattered Liquidation. ated Lake Superior both of which ad-both of which ad-be common improved liquidation in those issues, and some end

DEBT INCREASES \$5,000,000.

Monthly Statement of Public Obligations Shows That the Total Is \$930,023,308.

Washington, Saturday,—In the monthly statement of the public debt it is shown that at the close of business July 31, 1903, the debt, less cash in the treasury, amounted to \$930,023,308, which is an increase of \$5,011,671 as compared with June, due to a decrease in cash. The debt is recapitulated as follows:—
Interest bearing debt. \$914,541,400
Debt on which interest has ceased since maturity 1,205,079
Debt bearing no interest 322,568,252

Find reserve Strust funds Sciencial fund n national bank depositaries n treasury of Philippine Islands to the credit of United States disbursing afficers

officers 4,019,977
The total is \$1,395,194,228, against which
there are outstanding demand liabilities
amounting to \$887,992,783, which leaves a cash
balance on hand of \$378,291,444.

STREET DISAPPOINTED OVER BANK STATEMENT

Specie and Legal Tenders Increase Heavily, but Loans, Instead of Declining, Expand Again.

The bank statement of yesterday was regarded as disappointing in the Wall street district, despite a gain of \$7,014,500 in specie and legal tender holdings. The item against which Wall street balked was an increase in the loans of \$984,800. Estimates in advance of the publication were that through the repayment of the Pennsylvania loans and the heavy liquidation in the stock market the loan account would show a contraction ranging anywhere from \$5,000,000 to \$15,000,000. That leans would show an increase was not taken into consideration at all. All the gain in specie and legal tenders

That loans would show an increase was not take when the standard process of th crease despite liquid

ATTACK ON HUGH PORTER.

Directors Accuse Railroad President of Manipulating Pontiac, Oxford and Northern Finances.

PONTIAC, Mich., Saturday.—In the Oakland County Circuit Court here to-day attorneys representing Charles H. Stone, Elijah W. Sells and William H. Barbour, all of New York city, asked that a receiver be ap-pointed for the Pontiac, Oxford and North-ern Railroad, which is one hundred miles in length, running from Pontiac north to Saginaw Bay. The court is asked to order the road sold and the proceeds divided among the stockholders. The bill of complaint makes sensational charges against Hugh

makes sensational charges against Hugh Porter, of New York, president. It is alleged that his salary of \$12,000 per year is entirely out of proportion with the duties that he performs, and that other officers of the road also draw salaries larger than they should.

It is alleged that the Board of Directors was recently reduced from seven to six, in the interest of Mr. Porter, and that Messrs. Sells and Barbour, directors, who represent Mr. Stone, are not allowed any voice in the management. The bill alleges that Mr. Porter has manipulated the finances of the road until he holds \$400,000 that ought to be turned into the treasury. An affidavit by Elijah W. Sells declares, as a practical railroad man, that the line is in very bad shape.

Judge Smith granted a temporary injunction forbidding the removal of the company's books, papers or cash, and restraining the payment of Mr. Porter's salary.

RAND GOLD PRODUCTION.

July Output Shows an Increase Over 1902 but Estimate Provides for Year Decreases.

Statistics from the Rand mines, received in this city yesterday, place the output of gold for July at 250,000 ounces, compared with 149,179 ounces in July, 1902. The following is a comparative table of the

production of gold at the Rand mines, in ounces;—
Month. 1963, 1962, 1961, 1960, 196

WEEKLY BANK STATEMENT.

The weekly statement of the New York clip banks showed an increase in surplus reserve of \$5,144,675. The banks now hold \$24,090,075 above legal requirements, as against \$13,778,125 at this time a year ago and \$22,105,350 two years ago. Following is a comparison of task wask's statement with the second statement state comparison of fast week's statement with that of

LORDS SUMM. SUMM. MAY SUMM. SON, SON, LDC . SUMM. SUM
Deposits 902,376,890 800,857,700 Inc. 7,840,900
Circulation . 43,819,200 43,832,600 Inc. 43,400
Legal tend., 78,142,500 80,786,200 Inc. 2,643,700
Specie 106,387,100 170,738,300 Inc. 4,371,200
Reserve 244,500,600 251,524,500 Inc. 7.014,000
Res. constred 225,594,200 227,464,425 Inc. 1 870 225
Surgius 18,815,400 24,060,075 Inc. 5,144,675
The TI W. A 96 990 RITE 99 980 108 Told 8 180 660
Clearing House exchanges for the week compare
as follows with the previous weeks:-
Exchanges week ending August 1 \$1,240,065,065 Exchanges week ending July 25 1,255,588,055 Exchanges week ending July 18 1,422,327,742 Exchanges week ending July 11 1,311,052,984 Exchanges week ending July 4 1,370,947,500 Exchanges week ending July 5 1,170,265,101 Exchanges week ending July 11,272,385,337
Exchanges week ending July 25 1.253.583.020
Exchanges week ending July 18 1,422,327,742
Exchanges week ending July 11 1.311,052,984
*Exchanges week ending July 4 1.370,047,500
Exchanges week ending June 27 1.131,255,101
Exchanges week ending June 20 1.272.385.337

FRISCO BOND ISSUE FOR \$150,000,000

It Is Entirely Separate from the \$250,000,000 Refund-

ing Mortgage.

LITTLE CASH IS NEEDED

Agreements Obviate Necessity of New Tracks Below Memphis for New Crescent City Line.

Entirely separate from the big \$250,000,000 refunding mortgage of the Rock Island is the refunding and unifying bond issue of that portion of the 'Frisco system which will constitute the new Chicago-New Orleans line and be incorporated as the Chicago, St. Louis, Memphis and New Orleans Railroad.

It was learned yesterday that the acquisttion of the Evansville and Terre Haute has changed the original plans and that road will undoubtedly be included in the new system which will be carved out of the Rock Island-Frisco. In consequence the original estimate of a \$140,000,000 issue has been changed and present plans call for a blanket mort-gage of \$150,000,000 to secure a 4 per cent

bond issue of an equal amount.

As distinguished from the new burden which will be bound to the already overloaded Rock Island mortgage cost, assurances are given that the \$150,000,000 issue of the 'Frisco will be solely a unifying and refunding mortgage. That construction now under way or required in reaching New Orleans will be provided for. Cash required, it is stated, will be very little on account of the trackage agreements which will virtually remove the necessity of building any new tracks below Memphis.

This plan to cut off the Mississippi Valley lines of the 'Frisco will involve the complete shifting about of the securities of the five rallroads involved in the deal, the surrender of bonds guaranteed by the 'Frisco and the refunding of outstanding issues roughly esbond issue of an equal amount.

didn't agree not to furnish news to bucket

shops.

Officers of the New York Cotton Exchange declined to discuss the trouble with the New Orleans Exchange which is imminent as a result of the bucket shop crusade.

New York Cotton Quotations Received

nt New Orleans.

New Orleans, Saturday.—Contrary to expectations, the New Orleans Cotton Exchange received quotations as usual from the New York Exchange this morning. Great the New York Exchange this morning. Great interest was shown in the fight which was expected as a result of the action of the local Exchange in absolutely refusing to accede to the anti-bucket shop agreement of the New York body. Superintendent Hester refused to explain how quotations were secured, saying only that it was legitimately. It was claimed that neither exchange would weaker.

AMALGAMATED FIGURES.

Report Made to Tax Assessors Gives Slight Insight to Company's Affairs.

Information more nearly approaching a rethan anything recently published is contained in a supplemental annual report of the Amaigamated's subsidiary companies to the Assessors of Silver Bow county, Mont., published in the Engineering and Mining Journal.

The ore tonnages and gross and net earnings as reported show for the Amalgamated:

Tons Gross Net

MASTER FOR PAPER COMPANY.

Judge Aldrich Has Judge Blodgett to Learn Status of Bond-

holders.
PORTSMOUTH, N. H., Saturday.-Judge Aldrich, of the United States District Court, today appointed Judge Isaac N. Blodgett as day appointed Judge Isaac N. Blodgelt as master to determine the status of the bond-holders of the White Mountain Paper Company, now in the hands of a receiver. The master also will determine the standing of all other claimants, and bankruptcy proceedings, which were to have been limitiated against the company to-day, are postponed. Judge James W. Remick and W. J. Donovan are continued as receivers by order of the Court and are authorized to issue certificates to the amount of \$50,000 to meet contingent expenses. It is believed that a settlement will soon be reached.

D. & H.'S NEW METHODS.

Unification of Smaller Lines and Adoption of Scientific Methods Characterizes Willcox Policy.

cording to a semi-official statement is-yesterday the Delaware and Hudson earn nearly 20 per cent on its stock for